

THIRTY-FIFTH ANNUAL REPORT

OF THE

BOARD OF DIRECTORS

OF THE

LAKE SHORE & MICHIGAN SOUTHERN
RAILWAY COMPANY

TO THE

STOCKHOLDERS,

FOR THE

Fiscal Year ended December 31, 1904.



CLEVELAND, O.

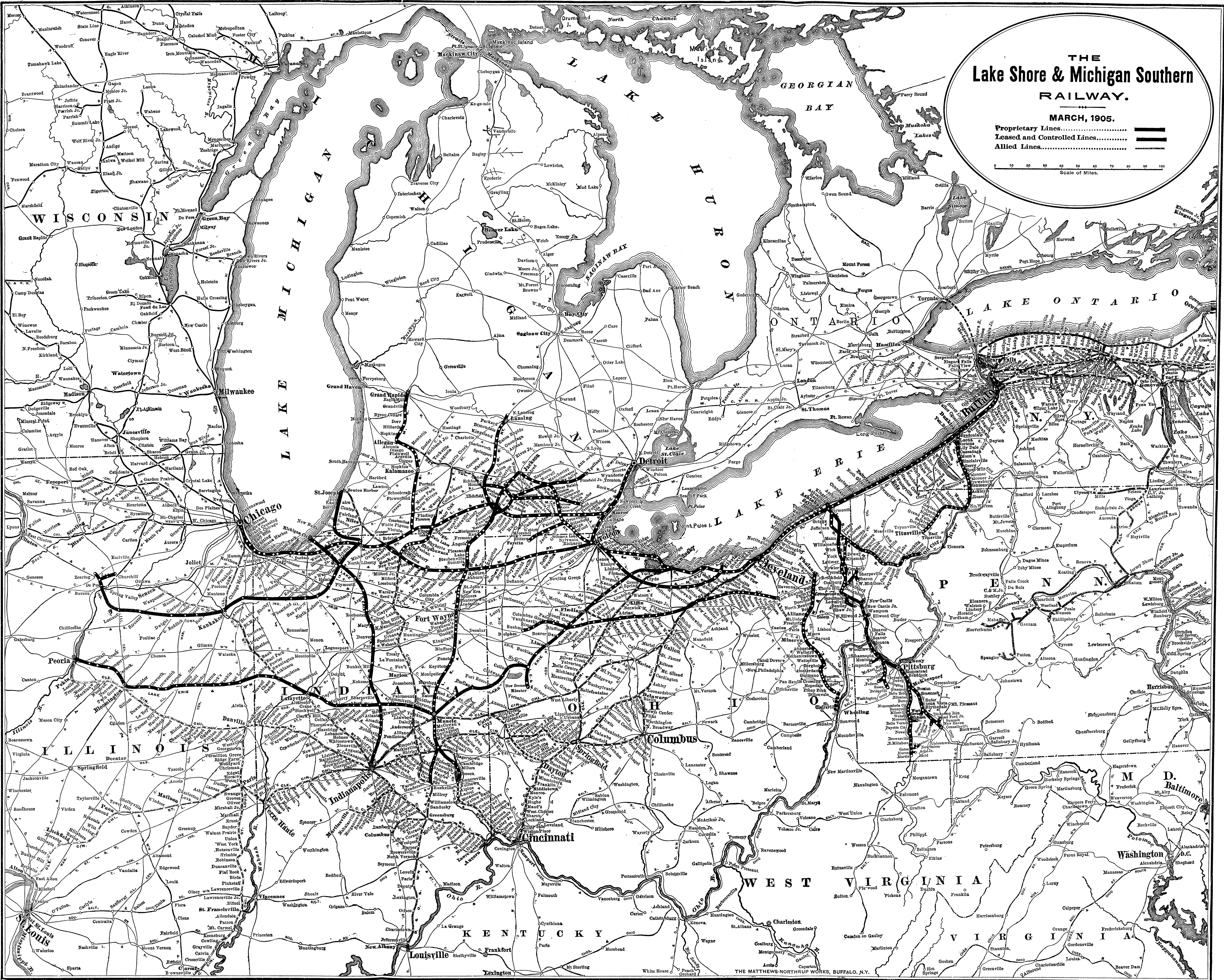
1905.

THE
Lake Shore & Michigan Southern
RAILWAY.

MARCH, 1905.

Proprietary Lines.....
Leased and Controlled Lines.....
Allied Lines.....

Scale of Miles.



THIRTY-FIFTH ANNUAL REPORT

OF THE

BOARD OF DIRECTORS

OF THE

LAKE SHORE & MICHIGAN SOUTHERN
RAILWAY COMPANY

TO THE

STOCKHOLDERS,

FOR THE

Fiscal Year ended December 31, 1904.

CLEVELAND, O.
THE G. E. SAEGER PTG. CO.
1905.

Transportation
Library

H E

2791

, L192

INDEX.

	PAGE.
BALANCE SHEET	10, 11
CAPITAL STOCK	5
DIRECTORS AND OFFICERS	4
DIRECTORS CHRONOLOGICAL LIST	25
EARNINGS AND DISPOSITION OF INCOME	6
EARNINGS AND EXPENSES, IN DETAIL	14, 15, 16
EARNINGS, EXPENSES, ETC., 10 YEARS	24
EQUIPMENT	21
FUNDED DEBT	5, 12
INCOME ACCOUNT	6
INVESTMENTS	12, 13
MILEAGE STATISTICS	24
OPERATIONS FOR THE YEAR	6, 7, 8
PERFORMANCE OF LOCOMOTIVES	22
ROAD OPERATED	5, 20
STOCKS AND BONDS OWNED	13
TRAFFIC STATISTICS, FREIGHT	17, 18, 23
TRAFFIC STATISTICS, PASSENGER	19, 23

ORGANIZATION OF THE LAKE SHORE AND MICHIGAN SOUTHERN RAILWAY COMPANY.

DIRECTORS (13.)

WILLIAM K. VANDERBILT	New York.
FREDERICK W. VANDERBILT	New York.
CHAUNCEY M. DEPEW	New York.
WILLIAM H. NEWMAN	New York.
SAMUEL F. BARGER	New York.
HAMILTON McK. TWOMBLY	New York.
J. PIERPONT MORGAN	New York.
DARIUS O. MILLS	New York.
W. SEWARD WEBB	New York.
WILLIAM ROCKEFELLER	New York.
WILLIAM K. VANDERBILT, Jr.	New York.
WILLIAM C. BROWN	New York.
JAMES M. SCHOONMAKER	Pittsburgh, Pa.

OFFICERS.

		Office
<i>Chairman of the Board</i>	CHAUNCEY M. DEPEW	New York.
<i>President</i>	WILLIAM H. NEWMAN	New York.
<i>Vice President</i>	WILLIAM C. BROWN	New York.
<i>Vice President</i>	EDWARD V. W. ROSSITER	New York.
<i>Vice President</i>	JOHN CARSTENSEN	New York.
<i>Secretary</i>	DWIGHT W. PARDEE	New York.
<i>Treasurer</i>	CHARLES F. COX	New York.
<i>Assistant Treasurer</i>	FREDERICK MIDDLEBROOK	New York.
<i>General Manager</i>	WALDO H. MARSHALL	Cleveland, O.
<i>General Counsel</i>	GEORGE C. GREENE	Cleveland, O.
<i>General Attorney</i>	FRANK J. JEROME	Cleveland, O.
<i>Auditor</i>	ROBERT H. HILL	Cleveland, O.
<i>Local Treas. and Assistant Secretary</i>	RUDOLPH P. AHRENS	Cleveland, O.
<i>General Superintendent</i>	HENRY S. STORRS	Cleveland, O.
<i>General Traffic Manager</i>	GEORGE J. GRAMMER	Cleveland, O.
<i>General Passenger and Ticket Agent</i>	ALVA J. SMITH	Cleveland, O.
<i>Chief Engineer</i>	EDWARD A. HANDY	Cleveland, O.
<i>General Superintendent Motive Power, Rolling Stock & Machinery</i>	JOHN F. DEEMS	New York.
<i>Superintendent Motive Power</i>	HERMAN F. BALL	Cleveland, O.
<i>Purchasing Agent</i>	FRANCIS H. GREENE	Cleveland, O.

The annual meeting of stockholders for the election of directors is held in the city of Cleveland, Ohio, on the first Wednesday in May.

GENERAL OFFICES, Corner St. Clair and Seneca Streets
NEW YORK OFFICE, Grand Central Station

CLEVELAND.
NEW YORK.

REPORT.

To the Stockholders of the

Lake Shore & Michigan Southern Railway Company.

The Board of Directors submit the following report for the year ended December 31, 1904.

ROAD OPERATED.

	Miles.
Owned by Lake Shore & Michigan Southern Railway Company,	878.63
Seven proprietary roads	231.33
Five leased roads	343.81
Total length of road operated	1,453.77
Second track	534.68
Third track	82.75
Fourth track	55.82
Side tracks	1,024.77
Total miles of track, (all steel except two miles)	3,151.79

The total length of road operated, 1,453.77 miles, is the same as last year. The total miles of track has been increased during the year as follows:

	Miles.
Additional second tracks	7.64
Additional third tracks	25.23
Additional fourth tracks	39.89
Additional side tracks	19.63
Total additional tracks	92.39

For the detail of miles of track operated, location, etc., see page 20.

The capital stock of the company has remained unchanged since 1871, and is as follows:

Guaranteed (10 per cent.)	5,335 shares—\$100	\$ 533,500
Common	494,665 shares—\$100	49,466,500
Total	500,000 shares—\$100	\$50,000,000

There has been no change in the funded debt of the company during the year.

The amount outstanding on December 31st, 1904, was \$90,000,000, a detailed statement of which is given on page 12.

SUMMARY OF FINANCIAL OPERATIONS AFFECTING INCOME.

EARNINGS FROM OPERATION	1904 1453.77 miles operated	1903 1430.40 miles operated	Increase 23.37 miles	Decrease
From freight	\$24,185,293.60	\$24,119,761.31	\$ 65,532.29	
From passengers	7,095,790.23	7,191,935.39		\$ 96,145.16
From mails and express	3,197,221.39	2,889,064.86	308,156.53	
From all other sources	682,747.98	567,320.30	115,427.68	
Totals	\$35,161,053.20	\$34,768,081.86	\$ 392,971.34	
EXPENSES OF OPERATION	(61.51%)	(58.78%)	(2.73%)	
Maintenance of way and structures	\$ 3,281,901.23	\$ 3,359,376.76		\$ 77,475.53
Maintenance of equipment*	4,340,249.72	3,486,043.67	\$ 854,206.05	
Conducting transportation	13,482,787.97	13,118,275.51	364,512.46	
General expenses	522,106.65	472,022.74	50,083.91	
Totals	\$21,627,045.57	\$20,435,718.68	\$1,191,326.89	
New construction (addition betterments)	2,781,201.54	4,527,136.30		\$ 1,745,934.76
New equipment, (additions)	2,776,033.79	1,788,139.94	987,893.85	
TOTAL EXPENSES	\$27,184,280.90	\$26,750,994.92	\$ 433,285.98	
Net earnings	\$ 7,976,772.30	\$ 8,017,086.94		\$ 40,314.64
OTHER INCOME				
From investments	2,570,969.69	2,336,869.50	\$ 234,100.19	
Gross income	\$10,547,741.99	\$10,353,956.44	\$ 193,785.55	
FIRST CHARGES				
Interest on funded debt	\$ 3,781,417.30	\$ 2,028,463.33	\$1,752,953.97	
Rentals of leased lines	1,068,797.67	1,104,190.92		\$ 35,393.25
Interest on loans	136,435.03	1,736,760.11		1,600,325.08
Dividends on guaranteed stock	53,350.00	53,350.00		
Taxes	1,050,000.00	960,160.72	89,839.28	
Totals	\$ 6,090,000.00	\$ 5,882,925.08	\$ 207,074.92	
Net income	\$ 4,457,741.99	\$ 4,471,031.36		\$ 13,289.37
Dividends	3,957,320.00	3,709,987.50	\$ 247,332.50	
Surplus	\$ 500,421.99	\$ 761,043.86		\$ 260,621.87
Surplus for year 1904				\$ 500,421.99
Balance December 31, 1903				17,262,033.19
				\$17,762,455.18
Land purchased during years 1901, 1902 and 1903 for additional tracks and terminals			\$817,482.08	
Sundry uncollectible charges and reduction in value of assets			56,907.05	874,389.13
Balance of income December 31, 1904				\$16,888,066.05

*Includes \$877,393.00 renewals in 1904. No renewals charged to Maintenance of equipment in 1903.

Comparison with the previous year shows the following results:

Earnings from freight traffic	Increase	\$ 65,532.29	0.27 per cent.
Earnings from passenger traffic	Decrease	96,145.16	1.34 per cent.
Earnings from mails, express, etc.	Increase	423,584.21	12.26 per cent.
Gross earnings	Increase	392,971.34	1.13 per cent.
Number tons moved, revenue freight	Decrease	114,059	0.42 per cent.
Number of passengers carried	Decrease	24,248	0.39 per cent.

The expenses in 1904 included the following charges for extraordinary expenditures:

For additional equipment purchased \$2,776,033.79

For construction and betterments, important items on this account,
as follows:

EASTERN DIVISION

Buffalo to Collinwood:

Additional third and fourth main tracks, including right of way and
real estate for same, also changing main line at certain points \$ 366,246.62

Angola, Ashtabula and Willoughby:

New concrete arches constructed to carry four tracks 337,749.89

Buffalo, Erie and Nottingham:

Eliminating grade crossings 204,353.47

Buffalo and Erie:

New block signal system and interlocking plants 99,412.79

New elevator storage yard and additional freight yard 83,458.49

Westfield:

New passenger station 23,019.29

Lake View, Silver Creek and Springfield:

New water stations and track tanks 25,447.10

Various industrial and passing sidings

37,188.28

TOLEDO DIVISION

Collinwood to Toledo:

Additional third and fourth main tracks, including right of way and
real estate for same 270,038.45

Elyria-Lorain, new line

99,332.79

Collinwood, Cleveland and East Toledo:

Extension of freight yards and new freight yards at Willson Avenue 146,584.15

Elyria:

New coaling chutes, water station and additional sidings 75,113.51

Cleveland:

Eliminating grade crossing at Detroit Street 36,126.67

Cleveland, Elyria and Collinwood

New freight houses at Detroit St. and Elyria, and balance cost of
Collinwood Shops

53,284.78

Amount forward

\$1,857,356.28

Amount brought forward \$1,857,356.29

MICHIGAN SOUTHERN DIVISION

Elkhart:		
	New engine houses, coaling chutes, water stations and additional side tracks	367,973.44
	Balance cost of extension to freight yard and eliminating grade crossings through same	61,591.85

WESTERN DIVISION

Indiana Harbor to South Chicago:		
	Additional third and fourth main tracks including right of way and real estate for same	97,332.76
Chicago:		
	New freight house, electric crane, electric conduit and additional team tracks at 12th Street	102,092.64
	Balance cost of LaSalle St. Station	27,667.54
Walls, Ind.:		
	New coaling chutes, water station and additional tracks	68,926.34
Whiting, Ind.:		
	New freight yard and real estate	69,225.40
New gravel pit near South Bend		23,000.00

DETROIT DIVISION

Detroit:		
	Eliminating grade crossings	29,980.72
Various industrial and passing sidings west of Cleveland		44,928.58
Various small passenger and freight stations, bridges and other structures		31,125.99

Total \$2,781,201.54

In maintenance of way expenses are included the following items:

New steel rails laid	15,788 gross tons	125.61 miles.
Cross-ties renewed	644,703, equal to	244.21 miles.
Fence built (board)		1.89 miles.
Fence built (wire)		97.30 miles.
Track ballasted with gravel, cinders, stone and slag		78.16 miles.

During the year 79,000 shares of this Company's holdings of the Common capital stock of the Reading Company were sold by authority of the Board of Directors, and the amount realized thereon was turned into the general treasury of the Company.

The securities held by the company at the close of the year are shown on page 13.

The results of operation are given in detail in the financial and statistical tables appended.

During the year a large number of cars and engines of old pattern and light capacity were withdrawn from service and replaced by equipment of modern type and greater capacity, the cost of which latter was included in operating expenses.

Mr. Edwin D. Worcester, Vice President, Treasurer and Secretary of this Company, died on June 13, 1904, and appropriate minute concerning his character and services may be found upon page 9.

On July 1, 1904, Mr. Edward V. W. Rossiter and Mr. John Carstensen were elected Vice Presidents of this company; Mr. Charles F. Cox was elected Treasurer; and Mr. Dwight W. Pardee was elected Secretary.

WILLIAM H. NEWMAN, *President.*

CHAUNCEY M. DEPEW, *Chairman.*

At a meeting of the Board of Directors of The Lake Shore and Michigan Southern Railway Company, held at the Grand Central Station, in the City of New York, on Thursday, the 16th day of June, 1904, the President announced the death of Mr. Edwin D. Worcester, Vice President, Secretary and Treasurer of the company, at his house in New York, on Monday, the 13th instant; whereupon the Chairman presented and read the following, which was adopted:

THE Directors have learned with profound sorrow of the death of EDWIN D. WORCESTER, the Vice President, Secretary and Treasurer of this company.

Mr. Worcester had completed fifty years of official service. One of the first of the consolidations of connecting railroads was in the union, in 1853, of the ten separate companies which formed the line between Albany and Buffalo into one company called the New York Central. To bring together the various departments and establish uniformity of operation and accounts was a difficult task. Mr. Worcester was recognized at that early period as an expert accountant, and he was selected to bring the crude and diverse methods of the old companies into working order. He was so successful that he was elected Treasurer. In 1867 Commodore Vanderbilt came into control of the Central, having previously acquired the Hudson River Railroad. Upon the consolidation of these companies Mr. Worcester was made Secretary, and continued in that office until his death. After the extension of the Vanderbilt System to Chicago, he was made Vice President, Secretary and Treasurer of the Lake Shore railway company, and Vice President and Secretary of the Michigan Central.

Mr. Worcester's activities were in a wider field than his official duties. He always had the confidence of the powers in control of the properties, and they relied upon his advice and assistance in the many and almost revolutionary processes by which, from time to time, the system was developed and expanded. He was a profound student in his profession and mastered every branch of the service. He demonstrated, as a witness before investigating committees of legislative bodies, a knowledge of detail and a comprehension of the necessities as well as the limitation and principles underlying railway management, which made him an authority of national importance on these questions. The highest tribute to his ability, fidelity and integrity is that for half a century successive administrations recognized and rewarded his talents and intelligent devotion to the interests of the company. He lived in and was part of the wonderful development of the transportation facilities of the United States during the past fifty years, and performed his part with credit to himself and benefit both to the corporations which he served and the public they served. His personal charm, his culture, his reminiscences of the makers of our railway systems and of the public men of our state and country, with most of whom he had an intimacy, his broad and accurate knowledge of the principles of our prosperity during his active career, made him one of the most delightful as well as instructive of companions. To us, who have known him so long and well, his loss is a personal bereavement. Passing away after a life of seventy-five years of honorable work, he leaves to his family the precious legacy of a life well spent and of more than ordinary achievement.

RESOLVED: That this minute be entered upon the records of the company and a copy engrossed and sent to his family.

CONDENSED BALANCE SHEET, DECEMBER 31, 1904.

ASSETS			
Cost of Road and Equipment			\$ 84,000,000.00
Cost of other roads owned (see table B)			5,344,309.11
Investment in Leased Lines (see table C)			1,650,792.00
Securities of other companies (see table D)			
Stocks owned	\$62,528,662.42		
Bonds owned	491,235.24		63,019,897.66
Advances for Lessor and other Companies:			
Jamestown and Franklin Railroad Co.	\$ 533,860.23		
Lake Erie, Alliance & Wheeling Railroad Co.	621,890.31		
Detroit, Toledo & Milwaukee Railroad Co.	9,444.53		
Franklin & Clearfield Railroad Co.	34,265.68		
Other Companies	314,333.58		1,513,794.33
Real estate not used in operation of road			438,661.50
Materials and supplies			2,405,954.26
Current Assets:			
Cash in hands of Treasurer	\$ 4,886,684.09		
Cash in bank for payment of interest	64,836.24		
Capital advanced to Fast Freight Lines, etc.	56,701.63		
Due by station agents	1,153,822.29		
Traffic balances receivable	589,588.58		
Sundry accounts receivable	2,393,681.39		9,145,314.22
			<u>\$167,518,723.08</u>

CONDENSED BALANCE SHEET, DECEMBER 31, 1904.

 LIABILITIES

Capital Stock:

Common	\$49,466,500.00
Guaranteed	533,500.00

 \$ 50,000,000.00

Funded Debt (see table A):

Lake Shore & Michigan Southern Railway Co.	\$90,000,000.00
Guaranteed Bonds of other roads assumed by this company	1,324,000.00

 91,324,000.00

Current Liabilities:

Dividends payable February 1, 1905	\$ 1,978,660.00
Interest and dividends unclaimed	81,422.78
Accrued interest and rentals not due	611,357.42
Accrued taxes	390,769.06
Pay rolls and vouchers	3,348,260.37
Sundry accounts payable	2,896,187.40

 9,306,657.03

Income Account

16,888,066.05

 \$167,518,723.08

TABLE A.

FUNDED DEBT, INTEREST, ETC.

THIS COMPANY'S BONDS.

Description	Miles included in mortgage	Date of issue	Date of maturity	Amount outstanding	Rate of interest and when payable	Annual interest
First General Mortgage	*1,000	1897	1997	\$50,000,000	3½% Dec. and June	\$1,750,000
Gold Bonds		1903	1928	40,000,000	4% Mar. and Sept.	1,600,000
Total				\$90,000,000		\$3,350,000

BONDS OF OTHER ROADS ASSUMED BY THIS COMPANY.

Detroit, Monroe & Toledo	55	1876	1906	\$ 924,000	7% Feb. and Aug	\$ 64,680
Kalamazoo & White Pigeon	37	1890	1940	400,000	5% July and Jan.	20,000
Total				\$1,324,000		\$ 84,680

*Includes leasehold right on proprietary roads, 154 miles.

TABLE B.

COST OF OTHER ROADS OWNED.

Detroit, Monroe & Toledo Railroad	\$1,796,001.67
Detroit & Chicago Railroad	788,073.09
Elkhart & Western Railroad	225,000.00
Jackson Coal Railroad	23,180.79
Kalamazoo & White Pigeon Railroad	610,000.00
Northern Central Michigan Railroad	1,357,000.00
Silver Creek & Dunkirk Railroad	484,201.72
Sturgis, Goshen & St. Louis Railroad	20,851.84
Swan Creek Railway	40,000.00
Total	\$ 5,344,309.11

TABLE C.

INVESTMENT IN LEASED LINES.

STOCKS.

Jamestown & Franklin R. R. Co.	11,455 shares common @ \$50	\$ 572,750.00
Mahoning Coal Railroad Co.	17,318 " common " 50	865,900.00
Mahoning Coal Railroad Co.	7,990 " pref'd " 50	399,500.00

BONDS.

Jamestown & Franklin R. R. Co.	298 first mortgage	298,000.00
Jamestown & Franklin R. R. Co.	500 second mortgage	500,000.00
Total par value		\$ 2,636,150.00

TABLE D.

OTHER STOCKS AND BONDS OWNED.

Cleve., Cin., Chi. & St. L. Ry. Co.	112,240 shares common @ \$100	\$11,224,000.00
Detroit, Toledo & Milwaukee R. R. Co.	7,500 " common " 100	750,000.00
Indiana, Illinois & Iowa R. R. Co.	48,726 " common " 100	4,872,600.00
Lake Erie, Alliance & W. R. R. Co. }	50,000 " common " 100	5,000,000.00
Lake Erie, Alliance & W. C. Co. }		
Lake Erie & Western R. R. Co.	59,400 " common " 100	5,940,000.00
Lake Erie & Western R. R. Co.	59,300 " pref'd " 100	5,930,000.00
Lehigh Valley R. R. Co.	114,000 " common " 50	5,700,000.00
Merchants Despatch Transportation Co.	5,757 " common " 100	575,700.00
Mahoning State Line R. R. Co.	10 " common " 50	500.00
New York, Chicago & St. L. R. R. Co.	25,030 " 1st pd. " 100	2,503,000.00
New York, Chicago & St. L. R. R. Co.	62,750 " 2nd pd. " 100	6,275,000.00
New York, Chicago & St. L. R. R. Co.	62,400 " common " 100	6,240,000.00
Pittsburg & Lake Erie R. R. Co.	100,002 " common " 50	5,000,100.00
Reading Company	121,300 " 1st pd. " 50	6,065,000.00
Reading Company	285,300 " 2nd pd. " 50	14,265,000.00
Reading Company	200,050 " common " 50	10,002,500.00
Terminal Railway Co. of Buffalo	5,000 " common " 100	500,000.00
Lake Shore & Mich. Southern Ry. Co.	39 " common " 100	3,900.00
Terminal Railway of Buffalo	500 1st mtg. bds.	500,000.00
Pittsburg, Chartiers & Y. R. R. Co.	29 1st mtg. bds.	29,000.00
Total par value		\$91,376,300.00
Total value, per Company's books		63,019,897.66

EARNINGS AND EXPENSES BY MONTHS.

EARNINGS

	January	February	March	April	May
From freight	\$1,845,116.20	\$1,847,972.84	\$2,224,294.44	\$2,100,445.73	\$2,041,595.25
From passengers	531,099.31	474,475.28	513,079.63	522,538.00	544,829.89
From mails and express	254,439.81	248,245.54	263,522.06	262,833.15	263,607.82
From all other sources	45,860.52	58,759.20	58,419.99	50,491.31	64,089.68
Totals	\$2,676,515.84	\$2,629,452.86	\$3,059,316.12	\$2,936,308.19	\$2,914,122.64

EXPENSES

Maintenance of way and structures	\$ 224,283.22	\$ 224,179.49	\$ 232,446.52	\$ 345,790.93	\$ 390,908.24
Maintenance of equipment	306,827.72	358,604.90	326,727.83	354,734.87	261,153.46
Conducting transportation	1,178,152.16	1,231,814.71	1,301,448.46	1,204,375.41	1,103,264.49
General expenses	33,550.26	60,433.55	39,583.20	71,441.81	34,796.09
Total operating expenses	\$1,742,813.36	\$1,875,032.65	\$1,900,206.01	\$1,976,343.02	\$1,790,122.28
New construction (Addition betterments)	67,933.28	62,881.34	85,824.04	98,443.14	244,300.25
New equipment (Additions)	100,000.00		220,000.00	225,000.00	220,000.00
Grand total expenses	\$1,910,746.64	\$1,937,913.99	\$2,206,030.05	\$2,299,786.16	\$2,254,422.53
Net earnings	\$ 765,769.20	\$ 691,538.87	\$ 853,286.07	\$ 636,522.03	\$ 659,700.11

EARNINGS AND EXPENSES BY MONTHS.

EARNINGS

June	July	August	September	October	November	December	Totals
\$1,975,124.80	\$1,819,330.05	\$1,921,791.18	\$1,975,877.73	\$2,163,162.81	\$2,126,974.23	\$2,143,608.34	\$24,185,293.60
618,282.00	663,580.28	719,867.43	716,965.94	651,255.25	565,376.97	574,440.25	7,095,790.23
274,390.42	263,211.68	261,146.83	276,113.46	267,073.02	272,067.86	290,569.74	3,197,221.39
54,733.83	54,931.87	50,881.81	53,281.53	60,644.19	58,185.05	72,469.00	682,747.98
<u>\$2,922,531.05</u>	<u>\$2,801,053.88</u>	<u>\$2,953,687.25</u>	<u>\$3,022,238.66</u>	<u>\$3,142,135.27</u>	<u>\$3,022,604.11</u>	<u>\$3,081,087.33</u>	<u>\$35,161,053.20</u>

EXPENSES

\$ 354,349.73	\$ 299,203.25	\$ 296,880.11	\$ 252,374.78	\$ 248,965.86	\$ 238,400.42	\$ 174,118.68	\$ 3,281,901.23
264,223.30	259,275.36	320,993.15	433,259.32	423,182.11	564,106.07	467,161.63	4,340,249.72
1,046,278.99	1,025,171.05	980,293.92	1,040,183.22	1,105,881.26	1,089,964.26	1,175,955.04	13,482,787.97
40,607.08	36,561.28	34,143.03	44,277.52	37,331.66	42,214.05	47,167.12	522,106.65
<u>\$1,705,459.10</u>	<u>\$1,620,210.94</u>	<u>\$1,632,310.21</u>	<u>\$1,770,099.84</u>	<u>\$1,815,360.89</u>	<u>\$1,934,684.80</u>	<u>\$1,864,402.47</u>	<u>\$21,627,045.57</u>
267,927.76	301,864.04	337,783.26	295,475.40	265,647.42	207,102.09	546,019.52	2,781,201.54
255,000.00	150,000.00	185,090.00			500,000.00	920,943.79	2,776,033.79
<u>\$2,228,386.86</u>	<u>\$2,072,074.98</u>	<u>\$2,155,183.47</u>	<u>\$2,065,575.24</u>	<u>\$2,081,008.31</u>	<u>\$2,641,786.89</u>	<u>\$3,331,365.78</u>	<u>\$27,184,280.90</u>
\$ 694,144.19	\$ 728,978.90	\$ 798,503.78	\$ 956,663.42	\$1,061,126.96	\$ 380,817.22	Dr, \$250,278.45	\$7,976,772.30

DETAIL OF EXPENSES.

MAINTENANCE OF WAY AND STRUCTURES

ACCOUNTS	1904	1903	Increase	Decrease
Repairs roadway	\$1,831,115.69	\$1,843,541.83		\$ 12,426.14
Renewals of rails	185,604.17	268,042.74		82,438.57
Renewals of ties	445,011.54	447,260.19		2,248.65
Repairs and renewals bridges and culverts	173,778.66	74,163.36	\$ 99,615.30	
Repairs and renewals fences, road crossings, etc.	121,628.97	212,384.68		90,755.71
Repairs and renewals buildings and fixtures	416,912.39	437,457.73		20,545.34
Repairs and renewals docks, wharves & machinery	57,163.49	39,613.59	17,549.90	
Repairs and renewals telegraph	42,416.41	39,541.97	2,874.44	
Stationery and printing	7,822.88	6,791.60	1,031.28	
Other expenses	447.03	Cr. 9,420.93	9,867.96	

MAINTENANCE OF EQUIPMENT

Superintendence	\$ 102,744.87	\$ 99,399.34	\$ 3,345.53	
Repairs and renewals of locomotives	1,425,946.24	1,455,686.26		\$29,740.02
Repairs and renewals of passenger cars	406,113.69	336,836.89	69,276.80	
Repairs and renewals of freight cars	1,973,324.40	1,121,932.83	851,391.57	
Repairs and renewals of work cars	61,844.20	82,916.07		21,071.87
Repairs and renewals, marine equipment	3,120.76	2,264.85	855.91	
Repairs and renewals shop machinery and tools	163,617.96	194,938.62		31,320.66
Stationery and printing	12,671.20	11,991.43	679.77	
Other expenses	190,866.40	180,077.38	10,789.02	

CONDUCTING TRANSPORTATION

Superintendence	\$ 387,730.42	\$ 369,928.18	\$ 17,802.24	
Enginemen	1,738,236.54	1,697,556.01	40,680.53	
Roundhousemen	363,899.25	321,742.71	42,156.54	
Fuel for locomotives	2,465,602.37	2,552,513.01		\$ 86,910.64
Water supply for locomotives	162,074.44	145,031.42	17,043.02	
Oil, tallow and waste for locomotives	101,622.76	83,538.15	18,084.61	
Other supplies for locomotives	43,243.78	40,501.65	2,742.13	
Train service	1,258,234.27	1,241,068.19	17,166.08	
Oil, tallow and waste for cars	78,011.13	72,987.75	5,023.38	
Train supplies and expenses	269,870.94	258,880.35	10,990.59	
Switchmen, flagmen and watchmen	1,354,163.38	1,368,094.71		13,931.33
Telegraph expenses	386,118.77	368,818.06	17,300.71	
Station service	1,791,548.92	1,806,325.20		14,776.28
Station supplies	126,697.33	122,969.39	3,727.94	
Switching charges—Balance	493,927.04	244,729.80	249,197.24	
Per diem—mileage—Balance	1,002,668.94	993,273.35	7,395.59	
Hire of equipment	17,648.49	27,574.02		9,925.53
Loss and damage	371,735.29	289,381.35	82,353.94	
Injuries to persons	241,419.42	299,693.52		58,274.10
Clearing wrecks	36,877.98	38,863.59		1,985.61
Advertising	53,310.66	56,112.75		2,802.09
Outside agencies	409,866.88	387,297.21	22,569.67	
Stock yards and elevators	6,787.34	8,684.91		1,897.57
Rents of tracks, yards and terminals	134,416.02	145,843.30		11,427.28
Rents of buildings and other property	35,705.72	38,876.52		3,170.80
Stationery and printing	144,437.60	136,329.61	8,107.99	
Other expenses	6,932.29	Cr. 339.20	7,271.49	

GENERAL EXPENSES

Salaries of general officers	\$ 96,765.33	\$ 79,804.43	\$ 16,960.90	
Salaries of clerks and attendants	210,495.06	196,850.42	13,644.64	
General office expense and supplies	19,324.19	15,147.07	4,177.12	
Central railway clearing house	41,969.54	44,643.93		\$ 2,674.39
Insurance	882.90	1,143.60		260.70
Law expenses	63,027.07	70,193.29		7,166.22
Stationery and printing, (General Offices)	57,087.97	15,222.28	41,865.69	
Other expenses	32,554.59	49,017.72		16,463.13
Total expenses	\$21,627,045.57	\$20,435,718.68	\$1,191,326.89	

FREIGHT TRAFFIC, CLASSIFIED.

	1904 Tons	1903 Tons	Increase Tons	Decrease Tons
PRODUCTS OF AGRICULTURE				
Grain	1,567,950	1,585,231		17,281
Flour	531,673	447,032	84,641	
Other mill products	319,475	312,637	6,838	
Hay	201,025	252,235		51,210
Tobacco	17,848	16,869	979	
Cotton	52,091	54,874		2,783
Fruits and vegetables	294,397	254,893	39,504	
Other products of agriculture	107,220	161,203		53,983
PRODUCTS OF ANIMALS				
Live stock	493,896	375,636	118,260	
Dressed meat	178,420	161,606	16,814	
Other packing-house products	137,909	105,946	31,963	
Poultry, game and fish	48,788	43,463	5,325	
Wool	17,620	10,231	7,389	
Hides and leather	51,940	47,816	4,124	
Other products of animals	68,943	73,364		4,421
PRODUCTS OF MINES				
Anthracite coal	1,341,659	1,342,076		417
Bituminous coal	6,466,437	6,555,457		89,020
Coke	652,697	714,149		61,452
Ores	3,054,926	3,417,750		362,824
Stone, Sand and other like articles	3,438,174	2,883,027	555,147	
Other products of mines	83,946	75,780	8,166	
PRODUCTS OF FOREST				
Lumber	624,343	687,044		62,701
Other products of forest	147,238	155,616		8,378
MANUFACTURES				
Petroleum and other oils	505,113	530,762		25,649
Sugar	41,446	40,113	1,333	
Naval stores	1,553	6,323		4,770
Iron, pig and bloom	480,257	439,287	40,970	
Iron and steel rails	124,332	320,964		196,632
Other castings and machinery	717,249	870,795		153,546
Bar and sheet metal	856,584	781,981	74,603	
Lime, brick and cement	717,952	683,249	34,703	
Agricultural implements	79,951	81,577		1,626
Wagons, carriages, tools, etc.	56,339	54,911	1,428	
Wines, liquors and beers	92,863	94,558		1,695
Household goods and furniture	54,722	63,462		8,740
Other manufactures	1,214,370	984,990	229,380	
MISCELLANEOUS				
Other commodities not mentioned above	2,005,545	2,274,043		268,498
Total	26,846,891	26,960,950		114,059

STATISTICS OF FREIGHT TRAFFIC

TONS CARRIED

	1904	1908
Revenue freight, eastbound	14,405,550	15,078,822
Revenue freight, westbound	12,441,341	11,882,128
Total revenue freight	26,846,891	26,960,950
Company's freight	2,207,404	1,786,257
Total tons carried	29,054,295	28,747,207

TONS CARRIED ONE MILE

Revenue freight, eastbound	2,548,505,244	2,520,405,065
Revenue freight, westbound	2,044,216,104	2,090,305,560
Total revenue freight	4,592,721,348	4,610,710,625
Company's freight	227,590,316	178,933,870
Total tons carried one mile	4,820,311,664	4,789,644,495

TRAIN AND CAR MILEAGE

Miles run by freight trains	7,807,424	7,499,568
Mileage of loaded freight cars	242,882,329	239,230,081
Mileage of empty freight cars	90,339,655	82,846,059
Mileage of cars, loaded and empty	333,221,984	322,076,140

AVERAGES

Loaded cars per train mile	31.1	31.9
Empty cars per train mile	11.6	11.0
Total cars per train mile	42.7	42.9
Tons per train mile—revenue freight	588.3	614.8
Tons per train mile—including company's freight	617.4	638.7
Haul per ton—revenue freight, miles	171.1	171.0
Haul per ton—company's freight, miles	103.1	100.2
Haul per ton—all freight, miles	165.9	166.6
Rate per ton per mile, cent	0.522	0.521

STATISTICS OF PASSENGER TRAFFIC.

PASSENGERS CARRIED

	1904	1903
Eastward	3,087,793	3,093,980
Westward	3,088,476	3,106,537
Total	6,176,269	6,200,517

PASSENGERS CARRIED ONE MILE

Eastward	174,148,022	173,350,449
Westward	174,249,127	174,303,205
Total	348,397,149	347,653,654

PASSENGER TRAIN EARNINGS

From passengers	\$7,095,790.23	\$7,191,935.39
From mails, express and baggage	3,341,327.16	3,033,474.67
Total	\$10,437,117.39	\$10,225,410.06

TRAIN AND CAR MILEAGE

Miles run by passenger trains (excluding mail and express)	6,527,414	6,209,253
Mileage of all cars in passenger trains (including mail and express)	44,576,847	43,130,498

AVERAGES

Distance each passenger carried—miles	56	56
Amount received from each passenger	\$1.15	\$1.16
Rate per passenger per mile—cents	2.037	2.069
Passengers per train mile	53.4	56.0
Cars per train mile	6.7	6.9

MILES OF ROAD OPERATED.

MAIN LINE			
Buffalo to Toledo, via Norwalk	295.92		
Toledo to Chicago, via Adrian	244.12		540.04
<hr/>			
BRANCHES OF THE L. S. & M. S. RAILWAY			
Ashtabula to Ohio-Penn. State Line	30.72		
Ashtabula to Ashtabula Harbor	2.33		
Elyria Junction to Millbury Junction, via Sandusky	73.24		
Sandusky Junction to Old Pier Depot	3.88		
Air Line Junction to Elkhart, via Air Line	131.10		
Air Line Junction to Ohio-Mich. State Line	7.61		
Monroe to Lenawee Junction	29.45		
Lenawee Junction to Jackson	42.16		
Plymouth to Mann, low grade line	18.10		338.59
Total, Main Line and Branches,			878.63
<hr/>			
PROPRIETARY ROADS (owned wholly by this company)			
Central Trunk Railroad—Ohio-Penna. State Line to Jamestown	5.26		
Detroit, Monroe & Toledo Railroad—Ohio-Mich. State Line to Detroit	54.76		
Detroit & Chicago Railroad—Grosvenor to Fayette	25.56		
Northern Central Michigan Railroad—Jonesville to North Lansing	61.36		
Sturgis, Goshen & St. Louis Railroad—Goshen to Findley	36.13		
Kalamazoo & White Pigeon Railroad—White Pigeon to Kalamazoo	36.54		
Elkhart & Western Railroad—Elkhart to Mishawaka	11.72		231.33
<hr/>			
ROADS OPERATED UNDER LEASE			
Jamestown & Franklin Railroad—Jamestown to Oil City	50.91		
Mahoning Coal Railroad—Andover to Youngstown	38.31		
Branch to Keel Ridge Coal Bank	0.73		
Sharon Branch	8.31		
Mann to Brookfield, low grade line	24.51		71.86
<hr/>			
Detroit, Hillsdale & Southwestern Railroad—Ypsilanti to Bankers	64.76		
Fort Wayne & Jackson Railroad—Jackson to Fort Wayne	97.83		
Kalamazoo, Allegan & Grand Rapids Railroad—Kalamazoo to Grand Rapids	58.45		343.81
Total miles of road operated,			1,453.77
<hr/>			
SECOND TRACK—Between Buffalo and Toledo, via Sandusky	288.48		
Between Toledo and Chicago, via Air Line	228.35		
Air Line Junction to Wagon Works	2.27		
Brookfield to Youngstown	10.91		
Ashtabula to Plymouth	4.67		534.68
<hr/>			
THIRD TRACK—Between Buffalo and Chicago			82.75
FOURTH TRACK—Between Buffalo and Chicago			55.82
SIDE TRACKS—			1,024.77
Total mileage of track operated,			3,151.79

NOTE:—Including old main line track 7.84 miles, and second track 7.84 miles, between Silver Creek and Dunkirk, leased to N. Y. C. & St. L. R. R. Co. and used as their main track, the total length of road owned or leased by this Company is 1,461.61 miles, and the total length of second track owned or leased is 542.52 miles.

EQUIPMENT OWNED.

LOCOMOTIVES

	1904	1903
Passenger locomotives	152	136
Freight locomotives	310	304
Switching locomotives	200	187
Total,	662	627

PASSENGER TRAIN CARS

Passenger cars	219	221
Smoking cars	47	48
Combination cars	42	42
Emigrant cars	5	5
Baggage cars	105	88
Postal cars	45	41
Dining and buffet cars	23	23
Horse cars	3	3
Officers' and pay cars	9	9
Total,	498	480

FREIGHT CARS

Box cars	12,476	11,562
Stock cars	557	598
Flat cars	2,604	2,654
Gondola cars, drop bottom	6,579	7,016
Gondola cars, hopper bottom, steel	2,500	1,500
Coal and ore cars, side dump	1,014	210
Caboose cars	334	308
Total,	26,064	23,848

WORK CARS

Ballast cars, steel	264	264
Gravel dump cars	22	22
Derrick cars	18	16
Steam shovels	9	9
Pile drivers	4	4
Snow Plows	17	17
Tool and other work cars	458	401
Total,	792	733
Total cars, all classes,	27,354	25,061

FLOATING EQUIPMENT

1 Tug, 1 Dredge, 2 Scows;	Total,	4	4
---------------------------	--------	---	---

PERFORMANCE OF LOCOMOTIVES.

MILES RUN BY LOCOMOTIVES

	1904	1903
Passenger service	7,257,773	6,632,855
Freight service	9,603,092	9,499,212
Switching service	6,266,903	6,339,115
Working service	746,561	1,152,637
Total	23,874,329	23,623,819
Average miles run per locomotive in service	44,708	45,083

COST PER MILE RUN

	Cents	Cents
Repairs and renewals	8.38	8.50
Enginemen	7.57	7.65
Round-house labor	1.55	1.41
Fuel	10.42	11.09
Water supply	.68	.61
Lubricating oil and waste	.29	.24
Other supplies	.34	.32
Total cents	29.23	29.82
Miles run per ton of coal	15.67	16.80

FUEL CONSUMED

Coal—number of tons	1,523,317	1,406,316
Average price per ton	\$1.63	\$1.86
Total cost	\$2,487,098	\$2,622,141

FREIGHT AND PASSENGER STATISTICS.

TEN YEARS, 1893-1904.

FREIGHT

Year	Tons carried revenue freight			Tons one mile	Revenue	Receipts per ton mile Cent
	East	West	Total			
1895	8,085,485	6,297,156	14,382,641	2,475,757,176	14,157,425	.561
1896	7,841,548	5,820,871	13,662,419	2,377,034,118	13,289,042	.549
1897	8,273,107	5,764,177	14,037,284	2,473,436,580	13,734,282	.545
1898	9,416,558	6,135,418	15,551,976	2,771,978,098	14,022,756	.502
1899	11,051,526	7,036,168	18,087,694	3,414,880,381	16,115,690	.471
1900	12,437,899	7,410,576	19,848,475	3,620,829,452	18,317,427	.505
1901	12,999,415	8,533,010	21,532,425	4,006,554,001	19,616,097	.489
1902	14,185,341	9,874,134	24,059,475	4,053,501,252	21,016,391	.517
1903	15,078,822	11,882,128	26,960,950	4,610,710,625	24,119,761	.521
1904	14,405,550	12,441,341	26,846,891	4,592,721,348	24,185,294	.522

PASSENGER

Year	Passengers carried			Passengers one mile	Revenue	Receipts per passenger mile Cents
	East	West	Total			
1895	2,324,428	2,302,747	4,627,175	210,966,572	4,512,372	2.139
1896	2,265,451	2,254,436	4,519,887	211,120,596	4,520,045	2.141
1897	2,142,845	2,154,900	4,297,745	210,487,402	4,247,717	2.018
1898	2,140,455	2,152,118	4,292,573	204,373,574	4,281,422	2.095
1899	2,321,332	2,341,123	4,662,455	233,232,854	4,849,129	2.079
1900	2,491,634	2,473,000	4,964,634	264,562,686	5,382,787	2.035
1901	2,929,827	3,021,514	5,951,341	376,084,739	6,805,208	1.809
1902	2,773,359	2,780,571	5,553,930	312,342,607	6,461,094	2.069
1903	3,093,980	3,106,537	6,200,517	347,653,654	7,191,935	2.069
1904	3,087,793	3,088,476	6,176,269	348,397,149	7,095,790	2.037

EARNINGS, EXPENSES, &c., TEN YEARS 1895-1904.

Year	Miles operated	Gross earnings	Operating expenses Amount	Per cent	Net earnings from operation	Income from investments	Gross income	Fixed charges and Taxes	Net income	Dividend per share
1895	1440	\$21,016,035	\$14,568,220	69.32	\$6,447,815	\$ 412,979	\$ 6,860,794	\$3,832,479	\$3,028,315	\$6.00
1896	1440	20,193,958	13,726,155	67.97	6,467,803	354,811	6,822,614	3,800,214	3,022,400	6.00
1897	1437	20,297,722	13,542,491	66.72	6,755,231	395,621	7,150,852	3,405,592	3,745,260	6.00
1898	1410	20,753,683	13,928,020	67.11	6,825,663	346,810	7,172,473	3,149,248	4,023,225	7.00
1899	1413	23,613,946	15,832,145	67.05	7,781,801	376,052	8,157,853	3,100,591	5,057,262	7.00
1900	1411	26,466,514	17,307,795	65.40	9,158,719	749,620	9,908,339	3,249,909	6,658,430	7.00
1901	1411	29,272,675	20,210,229	69.04	9,062,446	1,329,290	10,391,736	3,236,611	7,155,125	7.00
1902	1411	30,449,292	21,989,064	72.22	8,460,228	1,668,565	10,128,793	3,393,270	6,735,523	7.00
1903	*1430	34,768,082	27,711,156	79.70	7,056,926	2,336,870	9,393,796	4,922,765	4,471,031	7.50
1904	1454	35,161,053	27,184,281	77.31	7,976,772	2,570,970	10,547,742	6,090,000	4,457,742	8.00

(* Average)

MILEAGE STATISTICS, TEN YEARS, 1895-1904.

Year	Miles of road operated	Earnings per mile of road	Expenses per mile of road	Net earnings per mile of road	Freight train mileage	Average tons per train mile	Freight earnings per train mile	Passenger train mileage	Average No. of passengers per train mile	Passenger earnings per train mile
1895	1,439.9	\$14,595	\$10,117	\$4,478	7,773,337	318.5	\$1.82.13	4,510,187	46.8	\$1.44.87
1896	1,439.7	14,027	9,535	4,492	7,391,380	321.6	1.79.79	4,655,339	45.4	1.41.40
1897	1,436.7	14,128	9,426	4,702	7,703,105	321.1	1.78.30	4,616,220	45.6	1.38.07
1898	1,410.3	14,716	9,876	4,840	7,866,833	352.4	1.78.25	4,748,428	43.0	1.34.73
1899	1,413.4	16,707	11,202	5,505	7,991,932	427.3	2.01.65	4,810,987	48.0	1.48.33
1900	1,411.3	18,753	12,264	6,489	7,963,835	454.7	2.30.01	5,038,001	53.0	1.54.81
1901	1,411.2	20,744	14,322	6,422	7,552,961	530.5	2.59.71	5,514,067	68.2	1.68.76
1902	1,411.2	21,577	15,582	5,995	7,031,614	576.5	2.98.88	5,688,252	54.9	1.59.08
1903	*1,430.4	24,307	19,373	4,934	7,499,568	614.8	3.21.62	6,231,987	56.0	1.55.04
1904	1,453.8	24,186	18,699	5,487	7,807,424	588.3	3.09.77	6,677,059	53.4	1.48.22

(* Average)

CHRONOLOGICAL LIST OF DIRECTORS, 1869 TO 1904.

First Election June 2, 1869 (consolidation). Annual Election thereafter first Wednesday in May.

	Name	From	To	Deceased
1	Horace F. Clark	June 2, 1869	June 19, 1873	June 19, 1873
2	James H. Banker	June 2, 1869	May 6, 1874	Feb. 10, 1885
3	Le Grand Lockwood	June 2, 1869	Oct. 5, 1869	Feb. 24, 1872
4	William Williams	June 2, 1869	May 5, 1875	Sept. 10, 1876
5	Elijah B. Phillips	June 2, 1869	May 4, 1879	
6	John H. Devereux	June 2, 1869	May 4, 1870	Mar. 17, 1886
7	Henry B. Payne	June 2, 1869	Nov. 29, 1882	Sept. 9, 1896
8	George B. Ely	June 2, 1869	Aug. 18, 1869	May 18, 1877
9	Jeptha H. Wade	June 2, 1869	Jan. 13, 1870)	Aug. 9, 1890
	Jeptha H. Wade, (2d time)	May 2, 1883	Aug. 9, 1890)	
10	William L. Scott	June 2, 1869	Sept. 19, 1891	Sept. 19, 1891
11	Milton Courtright	June 2, 1869	May 1, 1872	Apr. 25, 1883
12	Jerome W. Wetmore	June 2, 1869	Oct. 14, 1869	July 25, 1900
13	Albert Keep	June 2, 1869	May 2, 1883	
14	Amasa Stone	Aug. 18, 1869	Nov. 29, 1882	May 11, 1883
15	Alanson Robinson	Oct. 5, 1869	May 4, 1870	May 27, 1870
16	Augustus Schell	Oct. 14, 1869	Mar. 27, 1884	Mar. 27, 1884
17	Stillman Witt	Jan. 13, 1870	Apr. 29, 1875	Apr. 29, 1875
18	John A. Tracy	May 4, 1870	Feb. 27, 1875	Feb. 27, 1875
19	Azariah Boody	May 4, 1870	May 6, 1874	Nov. 18, 1885
20	William D. Bishop	May 3, 1871	July 1, 1873	Feb. 4, 1904
21	Charles M. Reed	May 1, 1872	May 6, 1903	
22	Commodore C. Vanderbilt	July 1, 1873	Jan. 4, 1877	Jan. 4, 1877
23	William H. Vanderbilt	July 1, 1873	Dec. 8, 1885	Dec. 8, 1885
24	Samuel F. Barger	May 6, 1874		
25	Eugene N. Robinson	May 6, 1874	May 5, 1875	June 15, 1889
26	Robert L. Crawford	May 5, 1875	May 2, 1877	
27	Judah C. Spencer	May 5, 1875	May 3, 1876	Sept. 1, 1885
28	J. Condit Smith	May 5, 1875	May 3, 1876	Nov. 9, 1883
29	John E. Burrill	May 5, 1875	Sept. 23, 1893	Sept. 23, 1893
30	Francis P. Freeman	May 3, 1876	June 19, 1879	Nov. 2, 1899
31	Andrew D. White	May 3, 1876	May 1, 1878	
32	Cornelius Vanderbilt	May 2, 1877	Sept. 12, 1899	Sept. 12, 1899
33	William K. Vanderbilt	May 2, 1877		
34	Rasselas Brown	May 1, 1878	Aug. 23, 1895	Aug. 23, 1895
35	Darius O. Mills	June 19, 1879		
36	John Newell	Apr. 13, 1883	Aug. 26, 1894	Aug. 26, 1894
37	Edwin D. Worcester	Apr. 13, 1883	June 13, 1904	June 13, 1904
38	Frederick W. Vanderbilt	May 7, 1884		
39	John De Koven	May 5, 1886	Apr. 30, 1898	Apr. 30, 1898
40	Hamilton McK. Twombly	Sept. 24, 1890		
41	James H. Reed	May 4, 1892	May 17, 1898	
42	Chauncey M. Depew	May 2, 1894		
43	Daniel W. Caldwell	Oct. 30, 1894	July 21, 1897	July 21, 1897
44	James M. Schoonmaker	May 6, 1896		
45	Samuel R. Callaway	Aug. 18, 1897	June 21, 1901	June 1, 1904
46	William H. Newman	May 4, 1898		
47	J. Pierpont Morgan	May 17, 1898	Nov. 13, 1903	
	J. Pierpont Morgan, (2d time)	May 4, 1904		
48	W. Seward Webb	Dec. 20, 1899		
49	William C. Brown	June 21, 1901		
50	William Rockefeller	May 6, 1903		
51	William K. Vanderbilt, Jr.	Oct. 18, 1904		

